HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

0.5%

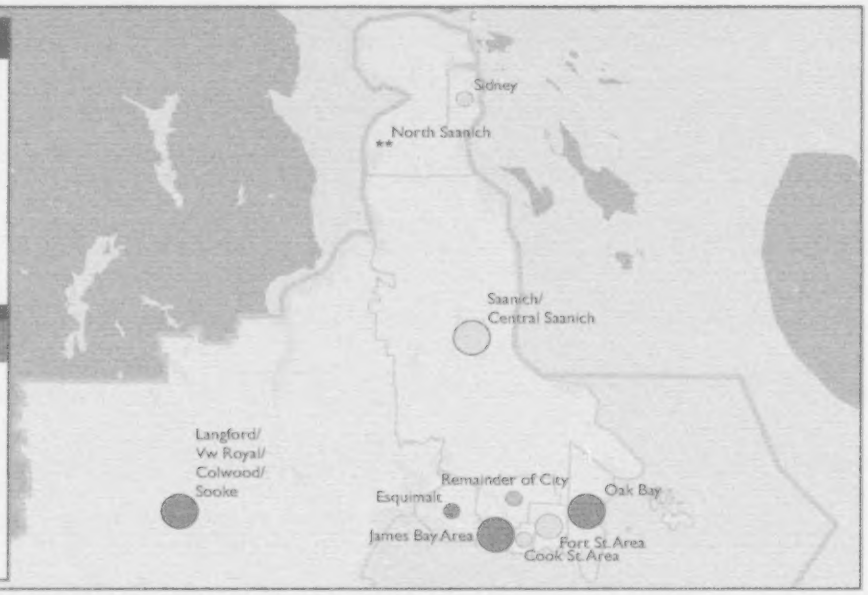
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$994

UP by 5.5%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.4% Vacancy Rate	0.5% Vacancy Rate	0.6% Vacancy Rate	0.5% Vacancy Rate
$785 Avg. Rent	$912 Avg. Rent	$1,188 Avg. Rent	$1,485 Avg. Rent

"Rental in Victoria CMA remains in high demand."

Braden Batch
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key analysis findings

- Strong demand for rental units led to a slight decrease in the vacancy rate for traditional (purpose-built) units.
- The average change in same sample rents increased as a result of strong demand without a proportional increase in supply.
- The secondary rental market vacancy rate increased, with greater supply, in contrast with the purpose-built rental market.

The vacancy rate in the Victoria CMA remains below one per cent for purpose-built rental market

According to the results of the Rental Market Survey conducted in October 2016, the vacancy rate in the Victoria CMA declined to 0.5 per cent, from a vacancy rate of 0.6 recorded in October 2015.[1] Despite the introduction of new units to the rental market, supply remained constant as older units were removed for renovation. With a near-constant supply and an increase in demand, the vacancy rate declined.

Would-be first-time buyers had an incentive to remain in rental housing

The vacancy rate remained low in the Victoria CMA as demand for rental was supported by a growing population, strong gains in employment, and accelerated price growth in the homeownership market. In the labour market, as of October 2016, over 4,000 part-time positions were created year-over-year attracting people to the Victoria CMA to live, but perhaps not to buy a home. The Victoria CMA has experienced strong migration in recent years, driving household formation to an estimated 2,100 new households in the capital region for 2016[2]. This has increased demand for housing across both ownership and rental housing markets. With accelerated price growth for existing homes[3], many would-be first-time homebuyers may have decided to delay purchasing a home, instead remaining in the rental market, adding to demand for rental units. Further, one of the key drivers of population growth is migration and the largest group of migrants into Victoria are people aged 16-24, an age group highly likely to rent as opposed to buy.

The West Shore eased some rental demand pressure with new supply

The vacancy rate ranged between 0.3 per cent in the Fort Street area to 0.8 per cent in the James Bay area. In the West Shore the universe increased from 722 units to 943, a 31 per cent expansion[4]. As a result, the vacancy rate in the West Shore increased from 0.3 per cent in 2015 to 0.6 per cent in 2016. The city of Victoria reported 158 fewer units than the previous year as aging units were taken out of the overall stock for renovation.

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The same-sample rent increase was largest in James Bay

The average rent for a two-bedroom apartment in the Victoria CMA was $1,188, and ranged between $1,021 in Esquimalt to $1,323 in Oak Bay. The largest increase in same-sample rent for all bedroom types was in the James Bay area where many of the older and lower priced units were taken out of the market for improvements. In the West Shore same-sample rent increased the least among submarkets of the Victoria CMA since existing units faced the most competition with newer supply in the area. Overall, the same-sample rent increase in the Victoria CMA was 5.5 per cent for apartments.

Rental condominium vacancy rate mirrors purpose-built rental vacancy rate

The rental vacancy rate for rental condominiums increased to 0.7 per cent in October 2016 from 0.6 per cent in the previous year. The number of condo units included

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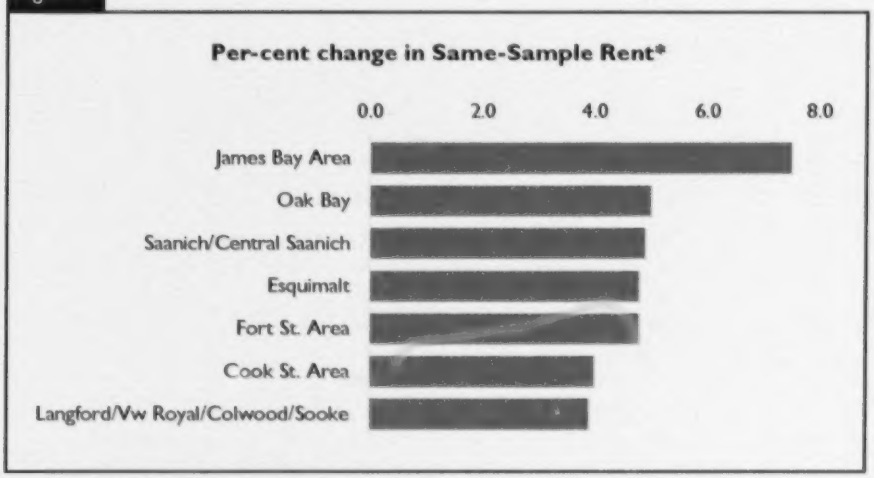
[1] The survey is based on privately initiated rental apartment structures of three or more units.
[2] Source: BC Stats, P.E.O.P.L.E. 2016, released in August 2016; CMHC calculations.
[3] Source: CMHC's Q2 Housing Market Assessment
[4] The West Shore refers to the combination of Langford, View Royal, Colwood, and Sooke.

in the rental market increased by 15 per cent from October 2015 to October 2016, and the total share of condos that were dedicated to the rental market increased from 20.8 per cent to 23.4 per cent.

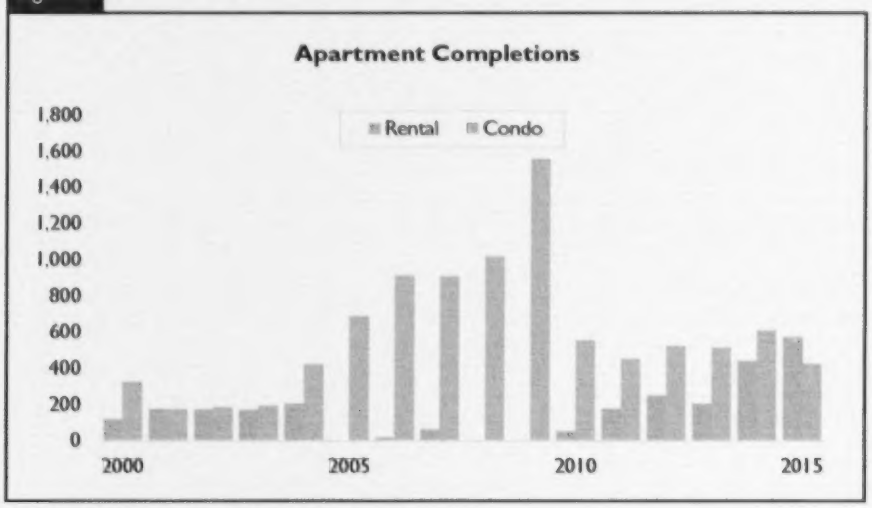
The average rent on a condominium is higher than an apartment in the purpose-built rental market. For a two-bedroom condo, the average rent was $1,462 per month compared with $1,188 for a two-bedroom rental apartment in the primary market. However, as more condos have been constructed in recent years, it is likely that the average rental condo is also newer than the average rental apartment, which explains some of the difference in average rents. More recent additions to the purpose-built rental universe also tend to have higher average rents. For example, a two-bedroom apartment unit constructed since 2005 commands an average rent more similar to condo units at $1,362 per month.

Figure 1

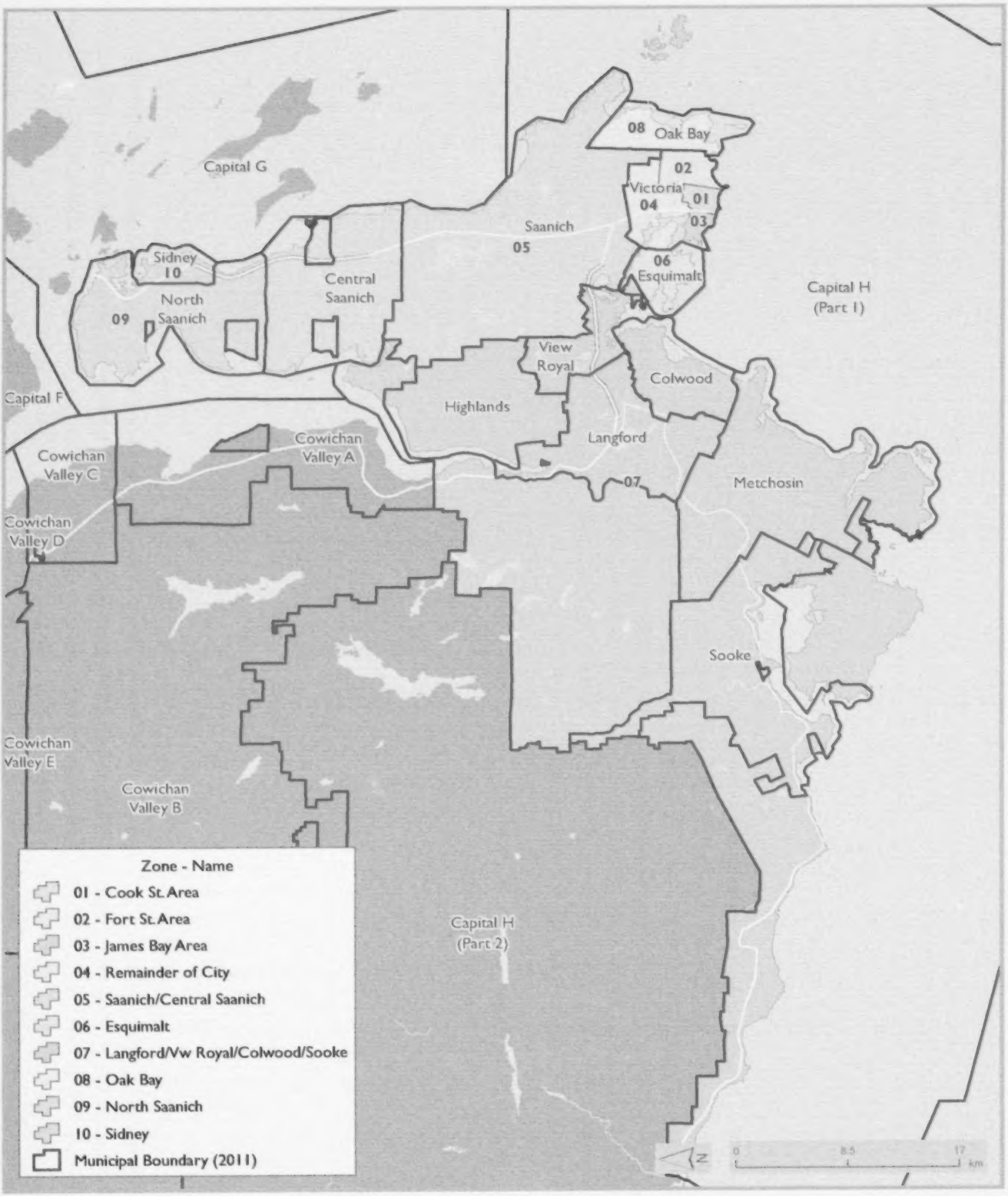


Source: CMHC Rental market survey
*Data was not available for other areas of the CMA.

Figure 2



Source: CMHC Starts and Completions survey


08 Oak Bay
02
Victoria
04
01
03
Saanich
05
06
Esquimalt
Capital G
Capital H
(Part 1)
Sidney
10
North
Saanich
09
Central
Saanich
View
Royal
Colwood
Highlands
Capital F
Langford
07
Cowichan
Valley A
Cowichan
Valley C
Metchosin
Cowichan
Valley D
Sooke
Cowichan
Valley E
Cowichan
Valley B
Capital H
(Part 2)
Zone - Name
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/Vw Royal/Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundary (2011)
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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Available in SELECTED Rental Market Reports

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3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	1.5	0.0	0.4	0.6	0.2	0.6	0.0	0.0	0.4	0.5
Fort St. Area	1.3	0.0	0.4	0.4	0.4	0.4	0.0	0.0	0.5	0.3
James Bay Area	0.2	0.8	0.4	0.7	0.2	1.0	0.0	0.0	0.3	0.8
Remainder of City	0.6	0.7	1.0	0.5	0.9	0.4	**	1.0	0.9	0.5
City of Victoria (Zones 1-4)	0.8	0.5	0.6	0.5	0.5	0.6	0.5	0.5	0.6	0.5
Saanich/Central Saanich	0.5	0.0	0.4	0.3	0.3	0.7	0.0	0.0	0.3	0.4
Esquimalt	0.0	0.0	1.4	0.7	1.3	0.7	0.0	0.0	1.3	0.7
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	0.0	0.7	0.5	0.6	0.0	1.1	0.3	0.6
Oak Bay	0.0	0.0	1.2	0.6	0.3	0.8	**	**	0.7	0.6
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	0.2	0.0	0.8	0.5	0.6	0.7	0.0	0.5	0.7	0.5
Victoria CMA	**0.7**	**0.4**	**0.7**	**0.5**	**0.5**	**0.6**	**0.2**	**0.5**	**0.6**	**0.5**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	744	764	890	929	1,149	1,208	1,703	1,749	934	980
Fort St. Area	710	828	856	906	1,144	1,215	1,354	**	924	987
James Bay Area	735	789	939	1,006	1,243	1,306	1,624	1,539	1,009	1,075
Remainder of City	777	792	851	898	1,107	1,179	1,423	1,540	913	964
City of Victoria (Zones 1-4)	749	795	879	928	1,157	1,224	1,472	1,620	941	997
Saanich/Central Saanich	724	763	870	911	1,132	1,183	1,365	1,443	967	1,012
Esquimalt	683	710	797	821	965	1,021	1,221	1,263	869	908
Langford/Vw Royal/Colwood/Sooke	695	723	875	943	1,119	1,164	1,256	1,371	1,032	1,084
Oak Bay	705	737	831	866	1,283	1,323	2,005	1,810	1,003	1,042
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	795	835	1,022	1,041	**	**	937	930
Remainder of CMA (Zones 5-10)	706	739	837	873	1,089	1,139	1,302	1,370	943	987
Victoria CMA	**742**	**785**	**867**	**912**	**1,128**	**1,188**	**1,384**	**1,485**	**942**	**994**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	347	342	1,818	1,809	615	613	28	29	2,808	2,793
Fort St. Area	463	508	2,751	2,800	1,231	1,255	59	43	4,504	4,606
James Bay Area	510	446	2,057	1,992	1,043	992	30	31	3,640	3,461
Remainder of City	1,029	972	3,023	3,014	1,376	1,378	88	86	5,516	5,450
City of Victoria (Zones 1-4)	2,349	2,268	9,649	9,615	4,265	4,238	205	189	16,468	16,310
Saanich/Central Saanich	194	196	1,546	1,550	1,210	1,212	112	112	3,062	3,070
Esquimalt	126	124	1,420	1,429	1,047	1,050	71	69	2,664	2,672
Langford/Vw Royal/Colwood/Sooke	59	61	195	271	399	519	69	92	722	943
Oak Bay	53	54	561	574	416	422	8	9	1,038	1,059
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	130	126	123	121	4	4	262	256
Remainder of CMA (Zones 5-10)	437	440	3,852	3,950	3,195	3,324	264	286	7,748	8,000
Victoria CMA	**2,786**	**2,708**	**13,501**	**13,565**	**7,460**	**7,562**	**469**	**475**	**24,216**	**24,310**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	1.5	0.0	0.8	0.9	1.0	0.6	0.0	0.0	0.9	0.7
Fort St. Area	1.8	0.2	0.8	0.9	0.5	1.2	0.0	0.0	0.8	0.9
James Bay Area	0.8	1.4	0.6	1.1	0.3	1.6	0.0	0.0	0.6	1.3
Remainder of City	1.0	1.0	1.4	1.1	1.5	0.7	**	1.0	1.3	1.0
City of Victoria (Zones 1-4)	1.2	0.7	0.9	1.0	0.8	1.1	0.5	0.5	0.9	1.0
Saanich/Central Saanich	2.1	0.0	0.7	1.1	0.8	1.2	0.0	0.0	0.8	1.1
Esquimalt	0.8	0.0	1.6	1.1	1.8	1.0	0.0	0.0	1.6	1.0
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	0.0	1.4	0.5	1.7	0.0	1.1	0.3	1.4
Oak Bay	0.0	0.0	1.2	1.0	0.5	1.1	**	**	0.8	1.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	1.1	0.0	1.0	1.1	1.0	1.1	0.0	0.5	1.0	1.0
Victoria CMA	**1.2**	**0.6**	**1.0**	**1.0**	**0.9**	**1.1**	**0.2**	**0.5**	**1.0**	**1.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Cook St. Area	3.7	3.4	3.3	4.3	2.2	3.0	5.4	++	2.7	4.0
Fort St. Area	1.6	5.7	1.2	4.4	1.6	4.4	++	**	1.2	4.8
James Bay Area	4.4	12.1	2.6	7.4	3.7	7.1	5.2	++	3.2	7.5
Remainder of City	1.8	5.3	1.7	5.8	2.4	6.7	4.5	**	1.8	6.7
City of Victoria (Zones 1-4)	2.8	6.8	2.1	5.5	2.5	5.5	3.9	**	2.1	5.9
Saanich/Central Saanich	++	8.2	2.2	4.7	2.3	4.2	++	**	1.8	4.9
Esquimalt	2.8	6.4	2.0	3.3	2.2	6.1	5.2	5.8	2.2	4.8
Langford/Vw Royal/Colwood/Sooke	1.7	5.4	1.5	3.8	++	2.2	-2.6	3.5	++	3.9
Oak Bay	2.2	4.5	2.9	4.4	**	**	5.9	++	2.0	5.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	3.0	2.1	5.6	-0.9	**	**	4.0	++
Remainder of CMA (Zones 5-10)	1.4	6.9	2.2	4.0	2.2	4.8	2.7	4.2	1.9	4.6
Victoria CMA	**2.4**	**6.8**	**2.1**	**5.0**	**2.4**	**5.3**	**3.3**	**5.4**	**2.0**	**5.5**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	n/a	16.6	n/a	16.6	n/a	16.8	n/a	**	n/a	16.5
Fort St. Area	n/a	17.6	n/a	19.5	n/a	16.2	n/a	**	n/a	18.3
James Bay Area	n/a	19.9	n/a	16.2	n/a	15.8	n/a	**	n/a	16.5
Remainder of City	n/a	**	n/a	20.4	n/a	22.6	n/a	**	n/a	22.7
City of Victoria (Zones 1-4)	n/a	23.2	n/a	18.6	n/a	18.3	n/a	**	n/a	19.1
Saanich/Central Saanich	n/a	24.3	n/a	19.2	n/a	22.5	n/a	**	n/a	21.1
Esquimalt	n/a	21.3	n/a	17.3	n/a	18.1	n/a	**	n/a	18.0
Langford/Vw Royal/Colwood/Sooke	n/a	26.4	n/a	22.6	n/a	27.2	n/a	13.0	n/a	24.5
Oak Bay	n/a	8.5	n/a	10.8	n/a	12.6	n/a	**	n/a	11.3
North Saanich	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Sidney	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Remainder of CMA (Zones 5-10)	n/a	21.6	n/a	17.8	n/a	20.3	n/a	**	n/a	19.1
Victoria CMA	**n/a**	**22.9**	**n/a**	**18.4**	**n/a**	**19.1**	**n/a**	**18.7**	**n/a**	**19.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
Pre 1960	1.0	0.6	1.2	0.7	0.4	1.2	0.0	0.0	0.9	0.8
1960 - 1974	0.6	0.3	0.6	0.5	0.5	0.6	0.0	1.2	0.6	0.5
1975 - 1989	0.7	0.4	0.3	0.4	0.8	0.2	2.0	0.0	0.5	0.4
1990 - 2004	0.0	0.0	1.3	0.8	0.4	0.3	0.0	0.0	0.7	0.4
2005+	**	**	1.7	0.0	0.3	1.4	**	0.0	0.8	0.6
Total	0.7	0.4	0.7	0.5	0.5	0.6	0.2	0.5	0.6	0.5

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
Pre 1960	706	739	878	934	1,205	1,261	1,593	1,650	957	1,014
1960 - 1974	742	770	857	901	1,096	1,170	1,316	1,452	924	978
1975 - 1989	726	796	857	893	1,118	1,147	1,338	1,416	930	969
1990 - 2004	887	928	886	911	1,104	1,132	1,224	1,196	985	1,005
2005+	861	858	1,122	1,166	1,322	1,363	1,498	1,561	1,206	1,249
Total	742	785	867	912	1,128	1,188	1,384	1,485	942	994

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
Pre 1960	n/a	17.7	n/a	19.4	n/a	16.5	n/a	**	n/a	18.0
1960 - 1974	n/a	18.8	n/a	17.0	n/a	18.3	n/a	**	n/a	17.6
1975 - 1989	n/a	29.3	n/a	21.0	n/a	20.3	n/a	**	n/a	22.1
1990 - 2004	n/a	**	n/a	17.3	n/a	16.8	n/a	**	n/a	17.9
2005+	n/a	**	n/a	**	n/a	**	n/a	22.1	n/a	29.1
Total	n/a	22.9	n/a	18.4	n/a	19.1	n/a	18.7	n/a	19.1

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
3 to 5 Units	0.0	0.0	1.4	0.9	1.1	1.2	0.0	0.0	1.1	0.9
6 to 19 Units	2.0	0.8	0.6	0.8	0.4	0.6	0.0	0.0	0.8	0.7
20 to 49 Units	0.2	0.3	0.5	0.5	0.5	0.6	0.0	0.0	0.4	0.5
50 to 99 Units	0.0	0.2	0.6	0.2	0.3	0.5	1.0	0.8	0.5	0.3
100+ Units	0.6	0.2	1.0	0.5	1.0	0.6	0.0	**	0.9	0.5
Total	0.7	0.4	0.7	0.5	0.5	0.6	0.2	0.5	0.6	0.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
3 to 5 Units	723	771	883	934	1,147	1,202	1,484	1,537	1,009	1,057
6 to 19 Units	702	752	839	874	1,082	1,159	1,101	1,434	882	938
20 to 49 Units	728	764	846	881	1,088	1,118	1,368	1,344	917	951
50 to 99 Units	772	841	853	890	1,125	1,193	1,488	1,583	952	1,008
100+ Units	780	801	938	1,016	1,253	1,359	1,317	1,446	1,005	1,087
Total	742	785	867	912	1,128	1,188	1,384	1,485	942	994

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	**	0.7	1.0	1.0	0.2	0.3	0.0	0.0	-	-
Fort St. Area	**	**	0.7	0.5	0.2	0.2	0.4	0.1	**	**
James Bay Area	0.0	0.0	1.1	2.0	0.3	0.8	0.3	0.4	0.3	0.9
Remainder of City	0.0	0.0	0.4	0.5	0.8	0.9	0.7	0.5	1.6	0.3
City of Victoria (Zones 1-4)	0.8	0.6	0.7	0.8	0.4	0.5	0.4	0.3	1.0	0.4
Saanich/Central Saanich	2.0	**	0.0	1.2	0.1	0.3	0.0	0.1	0.7	0.6
Esquimalt	5.3	3.8	1.0	0.6	1.1	0.8	1.4	0.1	**	**
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	0.0	1.1	0.8	**	**	0.9	**	**
Oak Bay	3.2	**	2.2	0.0	0.0	1.3	0.0	**	-	-
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	0.0	**	**	0.0	**	**	-	-
Remainder of CMA (Zones 5-10)	3.0	2.6	1.0	0.5	0.6	0.6	0.5	0.2	0.6	0.5
Victoria CMA	**1.1**	**0.9**	**0.8**	**0.7**	**0.4**	**0.5**	**0.5**	**0.3**	**0.9**	**0.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
3 to 5 Units	n/a	**	n/a	22.4	n/a	**	n/a	**	n/a	19.0
6 to 19 Units	n/a	17.1	n/a	19.7	n/a	18.7	n/a	**	n/a	19.2
20 to 49 Units	n/a	22.2	n/a	19.2	n/a	18.8	n/a	**	n/a	19.3
50 to 99 Units	n/a	19.3	n/a	15.4	n/a	18.5	n/a	18.6	n/a	17.0
100+ Units	n/a	**	n/a	17.7	n/a	23.4	n/a	**	n/a	21.1
Total	n/a	22.9	n/a	18.4	n/a	19.1	n/a	18.7	n/a	19.1

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
LT $700	0.9	0.3	0.1	0.2	**	0.0	**	**	0.6	0.3
$700 - $799	0.6	0.5	0.5	0.4	0.0	0.0	**	**	0.5	0.4
$800 - $899	1.1	0.2	0.5	0.3	0.2	0.2	**	**	0.5	0.3
$900 - $999	1.5	0.0	1.6	0.3	0.7	0.4	**	**	1.2	0.3
$1000 - $1099	**	0.0	1.1	0.8	0.3	0.1	0.0	**	0.5	0.3
$1100+	**	**	1.0	1.4	0.7	0.8	0.3	0.5	0.7	1.0
Total	0.7	0.4	0.7	0.5	0.5	0.6	0.2	0.5	0.6	0.5

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	**	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	**	**	**	2.2	**	**	0.0	1.1
Saanich/Central Saanich	**	**	**	**	3.2	0.0	0.5	0.0	1.5	0.0
Esquimalt	-	-	3.6	**	7.0	**	**	**	4.9	0.0
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1.6	0.0
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	2.6	0.0	3.9	0.0	1.4	0.0	2.2	0.0
Victoria CMA	**	**	1.9	0.0	3.0	0.4	1.4	0.0	1.9	0.1

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	883	935	1,162	1,260	**	**	1,104	1,198
Saanich/Central Saanich	**	**	**	**	1,184	1,216	1,732	1,776	1,409	1,453
Esquimalt	-	-	857	818	1,059	978	**	**	1,146	920
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1,519	1,546
Oak Bay	-	-	**	**	1,357	**	**	**	1,262	1,362
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	786	800	1,158	1,131	1,609	1,698	1,373	1,357
Victoria CMA	**	**	814	829	1,159	1,156	1,615	1,707	1,340	1,338

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	0	0	5	5	8	8	1	0	14	13
James Bay Area	0	0	4	4	19	19	0	0	23	23
Remainder of City	0	0	5	5	12	12	7	7	24	24
City of Victoria (Zones 1-4)	5	5	28	28	47	47	8	7	88	87
Saanich/Central Saanich	12	12	41	42	95	96	191	191	339	341
Esquimalt	0	0	31	34	43	43	51	51	125	128
Langford/Vw Royal/Colwood/Sooke	0	0	3	3	6	6	117	117	126	126
Oak Bay	0	0	5	5	12	12	4	4	21	21
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remainder of CMA (Zones 5-10)	12	12	80	84	156	157	363	363	611	616
Victoria CMA	**17**	**17**	**108**	**112**	**203**	**204**	**371**	**370**	**699**	**703**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	**	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	**	**	**	2.2	**	**	0.0	1.1
Saanich/Central Saanich	**	**	**	**	4.2	0.0	1.6	0.0	2.4	0.0
Esquimalt	-	-	**	**	9.3	**	**	**	6.6	0.0
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1.6	0.0
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	3.9	0.0	5.2	0.0	1.9	0.0	3.0	0.0
Victoria CMA	**	**	**2.9**	**0.0**	**4.0**	**0.4**	**1.9**	**0.0**	**2.6**	**0.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	-2.2	6.1	-3.7	**	**	**	-1.3	6.8
Saanich/Central Saanich	**	**	**	**	1.1	3.4	1.2	3.9	1.4	3.8
Esquimalt	-	-	++	**	-5.7	++	**	**	**	++
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	0.9	1.8
Oak Bay	-	-	**	**	++	10.9	**	**	++	**
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	++	3.3	++	3.0	0.9	3.2	0.7	3.2
Victoria CMA	**	**	++	4.1	-0.4	3.5	1.0	3.3	0.5	3.7

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	n/a	**	n/a	**	n/a	**	n/a	-	n/a	**
Fort St. Area	n/a	-	n/a	**	n/a	**	n/a	-	n/a	**
James Bay Area	n/a	-	n/a	**	n/a	**	n/a	-	n/a	**
Remainder of City	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
City of Victoria (Zones 1-4)	n/a	**	n/a	**	n/a	11.1	n/a	**	n/a	26.0
Saanich/Central Saanich	n/a	**	n/a	**	n/a	**	n/a	28.3	n/a	26.8
Esquimalt	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Langford/Vw Royal/Colwood/Sooke	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Oak Bay	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
North Saanich	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Sidney	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Remainder of CMA (Zones 5-10)	n/a	**	n/a	**	n/a	21.9	n/a	**	n/a	21.2
Victoria CMA	n/a	**	n/a	**	n/a	20.6	n/a	**	n/a	21.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	1.4	0.0	0.4	0.5	0.2	0.5	0.0	0.0	0.4	0.5
Fort St. Area	1.3	0.0	0.4	0.4	0.4	0.4	0.0	0.0	0.5	0.3
James Bay Area	0.2	0.8	0.4	0.7	0.2	1.0	0.0	0.0	0.3	0.8
Remainder of City	0.6	0.7	1.0	0.5	0.9	0.4	**	1.0	0.9	0.5
City of Victoria (Zones 1-4)	0.8	0.5	0.6	0.5	0.5	0.6	0.5	0.5	0.6	0.5
Saanich/Central Saanich	0.5	0.0	0.4	0.3	0.5	0.6	0.3	0.0	0.4	0.4
Esquimalt	0.0	0.0	1.5	0.7	1.5	0.7	1.6	0.0	1.4	0.6
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	0.0	0.7	0.5	0.6	1.1	0.5	0.5	0.6
Oak Bay	0.0	0.0	1.2	0.6	0.3	0.8	**	**	0.7	0.6
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	0.2	0.0	0.9	0.5	0.8	0.6	0.8	0.2	0.8	0.5
Victoria CMA	**0.7**	**0.4**	**0.7**	**0.5**	**0.6**	**0.6**	**0.7**	**0.3**	**0.7**	**0.5**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	742	762	889	928	1,148	1,206	1,703	1,749	933	979
Fort St. Area	710	828	857	906	1,144	1,215	1,354	**	925	988
James Bay Area	735	789	939	1,006	1,238	1,301	1,624	1,539	1,009	1,075
Remainder of City	777	792	852	899	1,111	1,184	1,464	1,582	916	968
City of Victoria (Zones 1-4)	749	795	879	928	1,157	1,225	1,489	1,640	942	998
Saanich/Central Saanich	719	758	867	907	1,136	1,186	1,657	1,713	1,011	1,055
Esquimalt	683	710	798	821	969	1,018	1,268	1,263	881	908
Langford/Vw Royal/Colwood/Sooke	695	723	872	940	1,119	1,164	1,447	1,496	1,104	1,140
Oak Bay	705	737	832	868	1,285	1,329	1,737	1,624	1,008	1,049
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	795	835	1,022	1,041	**	**	937	930
Remainder of CMA (Zones 5-10)	705	737	836	871	1,093	1,139	1,499	1,564	975	1,013
Victoria CMA	**741**	**784**	**866**	**911**	**1,129**	**1,187**	**1,496**	**1,584**	**953**	**1,003**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	352	347	1,832	1,823	623	621	28	29	2,835	2,820
Fort St. Area	463	508	2,756	2,805	1,239	1,263	60	43	4,518	4,619
James Bay Area	510	446	2,061	1,996	1,062	1,011	30	31	3,663	3,484
Remainder of City	1,029	972	3,028	3,019	1,388	1,390	95	93	5,540	5,474
City of Victoria (Zones 1-4)	2,354	2,273	9,677	9,643	4,312	4,285	213	196	16,556	16,397
Saanich/Central Saanich	206	208	1,587	1,592	1,305	1,308	303	303	3,401	3,411
Esquimalt	126	124	1,451	1,463	1,090	1,093	122	120	2,789	2,800
Langford/Vw Royal/Colwood/Sooke	59	61	198	274	405	525	186	209	848	1,069
Oak Bay	53	54	566	579	428	434	12	13	1,059	1,080
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	130	126	123	121	4	4	262	256
Remainder of CMA (Zones 5-10)	449	452	3,932	4,034	3,351	3,481	627	649	8,359	8,616
Victoria CMA	**2,803**	**2,725**	**13,609**	**13,677**	**7,663**	**7,766**	**840**	**845**	**24,915**	**25,013**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	1.4	0.0	0.8	0.9	1.0	0.5	0.0	0.0	0.9	0.7
Fort St. Area	1.8	0.2	0.8	0.9	0.5	1.2	0.0	0.0	0.8	0.9
James Bay Area	0.8	1.4	0.6	1.1	0.3	1.7	0.0	0.0	0.6	1.3
Remainder of City	1.0	1.0	1.4	1.1	1.4	0.7	**	1.0	1.3	1.0
City of Victoria (Zones 1-4)	1.2	0.7	0.9	1.0	0.8	1.1	0.5	0.5	0.9	1.0
Saanich/Central Saanich	1.9	0.0	0.7	1.1	1.0	1.1	1.0	0.0	0.9	1.0
Esquimalt	0.8	0.0	1.8	1.1	2.1	0.9	1.6	0.0	1.8	0.9
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	0.0	1.4	0.5	1.6	1.1	0.5	0.5	1.2
Oak Bay	0.0	0.0	1.2	1.0	0.5	1.1	**	**	0.8	0.9
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	1.1	0.0	1.1	1.1	1.2	1.1	1.1	0.2	1.1	1.0
Victoria CMA	**1.2**	**0.6**	**1.0**	**1.0**	**1.0**	**1.1**	**1.0**	**0.3**	**1.0**	**1.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Cook St. Area	3.5	3.3	3.2	4.4	2.0	2.9	5.4	++	2.6	4.0
Fort St. Area	1.6	5.7	1.2	4.4	1.5	4.4	++	**	1.2	4.8
James Bay Area	4.4	12.1	2.6	7.4	3.7	7.1	5.2	++	3.1	7.5
Remainder of City	1.8	5.3	1.7	5.8	2.5	6.7	4.6	**	1.8	6.7
City of Victoria (Zones 1-4)	2.8	6.8	2.0	5.5	2.4	5.5	4.0	**	2.1	5.9
Saanich/Central Saanich	++	7.9	2.2	4.6	2.2	4.1	++	**	1.7	4.8
Esquimalt	2.8	6.4	1.7	3.3	1.9	6.0	4.6	**	2.1	4.7
Langford/Vw Royal/Colwood/Sooke	1.7	5.4	1.5	3.8	0.8	1.9	-1.6	3.1	++	3.6
Oak Bay	2.2	4.5	2.9	4.4	**	**	6.0	++	2.0	5.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	3.0	2.1	5.6	-0.9	**	**	4.0	++
Remainder of CMA (Zones 5-10)	1.5	6.8	2.1	4.0	2.0	4.7	2.3	4.0	1.8	4.5
Victoria CMA	**2.4**	**6.8**	**2.1**	**5.0**	**2.3**	**5.2**	**3.0**	**5.2**	**2.0**	**5.4**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Cook St. Area	n/a	16.6	n/a	16.6	n/a	16.8	n/a	**	n/a	16.5
Fort St. Area	n/a	17.6	n/a	19.6	n/a	16.1	n/a	**	n/a	18.3
James Bay Area	n/a	19.9	n/a	16.2	n/a	15.8	n/a	**	n/a	16.5
Remainder of City	n/a	**	n/a	20.4	n/a	22.6	n/a	**	n/a	22.7
City of Victoria (Zones 1-4)	n/a	23.2	n/a	18.6	n/a	18.2	n/a	**	n/a	19.1
Saanich/Central Saanich	n/a	23.8	n/a	19.6	n/a	22.5	n/a	29.5	n/a	21.6
Esquimalt	n/a	21.3	n/a	17.0	n/a	18.7	n/a	**	n/a	18.0
Langford/Vw Royal/Colwood/Sooke	n/a	26.4	n/a	22.1	n/a	26.6	n/a	10.4	n/a	22.0
Oak Bay	n/a	8.5	n/a	11.1	n/a	12.5	n/a	**	n/a	11.6
North Saanich	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Sidney	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Remainder of CMA (Zones 5-10)	n/a	21.5	n/a	17.9	n/a	20.4	n/a	21.1	n/a	19.3
Victoria CMA	**n/a**	**22.9**	**n/a**	**18.4**	**n/a**	**19.2**	**n/a**	**20.4**	**n/a**	**19.2**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
City of Victoria	0.4	0.7	0.6	0.5
Remainder of Metro Victoria	1.0	0.8	0.7	0.5
Victoria CMA	**0.6**	**0.7**	**0.6**	**0.5**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	795	1,152	928	1,511	1,224	**	1,620
Remainder of Metro Victoria	**	739	1,034	873	1,419	1,139	**	1,370
Victoria CMA	**	**785**	**1,100**	**912**	**1,462**	**1,188**	**	**1,485**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Victoria CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
City of Victoria	**	**	1,130 b	1,152 b	1,551 b	1,511 b	**	**	1,449 b	1,419 b
Remainder of Metro Victoria	**	**	1,038 b	1,034 b	1,311 b	1,419 b	1,400 d	**	1,257 b	1,340 b
Victoria CMA	**	**	1,086 b	1,100 b	1,435 b	1,462 a	**	**	1,360 b	1,382 b

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Victoria CMA - October 2016

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA				
3 to 24 Units	1.2 a	0.2 b	0.8 a	0.8 a
25 to 49 Units	0.8 a	1.0 d	0.4 a	0.5 a
50 to 74 Units	0.3 b	**	0.4 a	0.3 a
75 to 99 Units	0.0 d	**	0.6 a	0.2 a
100+ Units	0.8 a	0.6 b	0.9 a	0.5 a
Total	0.6 a	0.7 a	0.6 a	0.5 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Victoria CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
City of Victoria	12,327	12,553	2,906	3,195	23.6	25.5	0.4	0.7
Remainder of Metro Victoria	11,608	11,953	2,077	2,528	17.9	21.2	1.0	0.8
Victoria CMA	**23,935**	**24,506**	**4,982**	**5,734**	**20.8**	**23.4**	**0.6**	**0.7**

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Victoria CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA								
3 to 24 Units	4,549	4,692	558	585	12.3	12.5	1.2	0.2
25 to 49 Units	7,455	7,481	1,179	1,557	15.8	20.8	0.8	1.0
50 to 74 Units	3,641	3,765	798	813	21.9	21.6	0.3	**
75 to 99 Units	3,099	3,270	744	867	24.0	26.5	0.0	**
100+ Units	5,191	5,298	1,775	1,883	34.2	35.5	0.8	0.6
Total	23,935	24,506	4,982	5,734	20.8	23.4	0.6	0.7

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Victoria CMA										
Single Detached	**	**	**	**	1,318 b	**	1,717 d	1,728 b	1,571 c	1,618 b c
Semi detached, Row and Duplex	**	**	**	**	1,172 c	1,179 c	1,353 b	**	1,262 b	**
Other-Primarily Accessory Suites	**	**	**	846 c	1,154 b	1,022 c d	**	**	1,015 c	917 b
Total	**	**	**	852 b	1,208 b	1,202 b	1,547 d	1,668 d	1,265 b	1,289 b c

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Victoria CMA - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Victoria CMA		
Single Detached	6,817 c	6,405 d
Semi detached, Row and Duplex	6,688 d	**
Other-Primarily Accessory Suites	**	**
Total	20,939	21,352

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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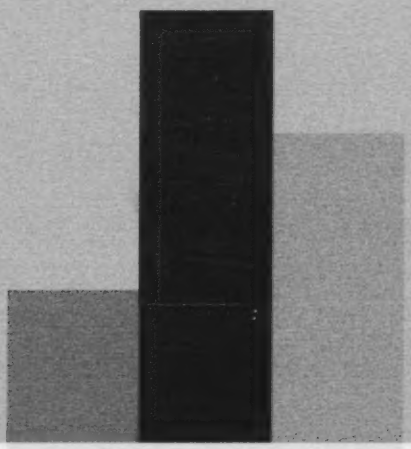

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